

BOARD ACTION MEMORANDUM

TO: NCUA Board

DATE: July 1, 2011

FROM: Office of General Counsel

SUBJ: Interim Final Rule –
Remittance Transfers

ACTION REQUESTED: Board approval to issue the attached interim final rule identifying remittance transfers as permissible financial services.

DATE ACTION REQUESTED: July 21, 2011.

OTHER OFFICES CONSULTED: E&I, Regions, OCCU, OSCUI, OCP.

VIEWS OF OTHER OFFICES CONSULTED: Concur.

BUDGET IMPACT, IF ANY: None.

SUBMITTED TO INSPECTOR GENERAL FOR REVIEW: Yes.

RESPONSIBLE STAFF MEMBERS: Chrisanthy Loizos, Staff Attorney, and Hattie Ulan, Associate General Counsel, Office of General Counsel.

SUMMARY: The attached interim final rule amends 12 C.F.R. §701.30 to conform to the changes made to Section 107 of the Federal Credit Union Act by Section 1073 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. The interim final rule adds remittance transfers, as now defined under the Electronic Fund Transfer Act, as another example of money transfer instruments federal credit unions may provide to persons within their fields of membership.

RECOMMENDED ACTION: The NCUA Board issue the attached interim final rule.

ATTACHMENT: Interim final rule.